

name was changed to the Halifax-Gazette. Since that time, the paper has continued to grow to meet the needs of the area.

Acquired by the Shelton Family partially in 1946 and then wholly in 1958, the paper has flourished under their leadership. O. Lynn Shelton served as editor of the paper and was succeeded in this position by his son, Keith Shelton.

In 1963, the Halifax-Gazette became the Gazette-Virginian and began publication twice weekly. In 1998, the Gazette-Virginian went on-line, offering its readers a new avenue of communication. Today, the Gazette-Virginian employs 21 dedicated, full-time employees and boasts a circulation of 11,500, making it the most subscribed to paper in Halifax County.

I congratulate the Gazette-Virginian on its success and wish it many prosperous years of outstanding news coverage to come.●

CELEBRATING BAILEY'S U.S. POST OFFICE'S CENTENNIAL

● Mr. LOTT. Mr. President, I take this opportunity to recognize the U.S. Post Office in Bailey, MS, as it celebrates its 100th year of existence. The Bailey Post Office began its service in December of the year 1902, when John A. Bailey was appointed as the first local postmaster by Henry C. Payne, the Postmaster General of the United States. The Bailey Post Office was opened in the already existing structure of the Bailey Grocery and has been serving the Bailey community ever since.

Since its inception in 1902, the Bailey Post Office has reliably served the people of the city of Bailey and the surrounding area and currently has two mail routes that cover 700 families in the Bailey community. Such longevity can be attributed to the character and work ethic that Bailey Post Office employees have exhibited over the years, but more than that, it is a tribute to the small town values present in a place such as Bailey. The fact that Leon Bailey, the grandson of the first ever Postmaster General in Bailey, still lives in Bailey speaks volumes about the tightly knit community the people of Bailey enjoy. During the recent centennial celebration, more than 300 members of the community gathered to commemorate the occasion.

Such a sense of community is rare in today's world, and as such it should be commended. That is why I felt the need to pay tribute to the current and past workers of the Bailey Post Office as well as the current and past members of the community.●

ECONOMIC REPORT OF THE PRESIDENT DATED FEBRUARY 2003 WITH THE ANNUAL REPORT OF THE COUNCIL OF ECONOMIC ADVISERS FOR 2003—PM 14

The PRESIDING OFFICER laid before the Senate the following message

from the President of the United States, together with an accompanying report; which was referred to the Joint Economic Committee:

ECONOMIC REPORT OF THE PRESIDENT

To the Congress of the United States:

The economy is recovering from the effects of the slowdown that began in the middle of 2000 and led to the subsequent recession. The American economy has been hit hard by the events of the past three years, most tragically by the effects of the terrorist attacks of September 11, 2001. Our economy and investor confidence were hurt when we learned that some corporate leaders were not playing by the rules. The combined impact of these events, along with the three-year decline in stock values that impacted business investment, slowed growth in 2002. Despite these challenges, the economy's underlying fundamentals remain solid—including low inflation, low interest rates, and strong productivity gains. Yet the pace of the expansion has not been satisfactory; there are still too many Americans looking for jobs. We will not be satisfied until every part of our economy is vigorous and every person who wants a job can find one.

We are taking action to restore the robust growth that creates jobs. In January, I proposed a growth and jobs plan to add needed momentum to our economic recovery. We will accelerate the tax relief already approved by Congress and give it to Americans now, when it is most needed. Lowering tax rates and moving more Americans into the lowest tax bracket will help our economy grow and create jobs. Faster marriage tax relief and a faster increase in the child tax credit will especially help middle-class families, and should take effect now. We will take steps to encourage small business investment, helping them to expand and create jobs. We will end the unfair double taxation of corporate income received by individuals. By putting more money back in the hands of shareholders, strengthening investor confidence in the market, and encouraging more investment, we will have more growth and job creation. These steps will allow Americans to keep more of their own money to spend, save, or invest. They will boost the economy, ensure that the recovery continues, and provide long-term economic benefits through higher productivity and higher incomes.

As our economy recovers, we also have an obligation to help Americans who have lost their jobs. That is why we extended the unemployment payments for workers who lost their jobs and improved incentives for investment to create new jobs. I also proposed a bold new program of reemployment accounts to help workers searching for jobs.

Our commitment to a strong economy does not stop with these important steps. We will continue to strengthen investor confidence in the integrity of our markets. We will de-

velop better ways to train workers for new jobs. We will make the Nation's regulations and tax code less onerous and more reflective of the demands of a dynamic economy, and expand opportunities for open trade and stronger growth in all nations, especially for emerging and developing economies.

Our Nation's economic progress comes from the innovation and hard work of Americans in a free market that creates opportunities no other system can offer. Government does not create wealth, but instead creates the economic environment in which risk takers and entrepreneurs create jobs. With the right policies focused on growth and jobs, strong economic fundamentals—and hard work—I am confident we will extend economic opportunity and prosperity to every corner of America.

GEORGE W. BUSH.

THE WHITE HOUSE, February 2003.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-1020. A communication from the Assistant Secretary of Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the report of a certification regarding the proposed transfer of major defense equipment valued at 14,000,000 or more to Israel; to the Committee on Foreign Relations.

EC-1021. A communication from the Deputy Secretary, Division of Corporate Finance, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled "Disclosure in Management's Discussion and Analysis about Off-Balance Sheet Arrangements and Aggregate Contractual Obligations (3235-AI70)" received on January, 29, 2003; to the Committee on Banking, Housing, and Urban Affairs.

EC-1022. A communication from the Deputy Secretary, Division of Investment Management, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled "Proxy Voting By Investment Advisers (3235-AI65)" received on February, 1, 2003; to the Committee on Banking, Housing, and Urban Affairs.

EC-1023. A communication from the Deputy Secretary, Division of Investment Management, Securities and Exchange Commission, transmitting, pursuant to law, the report of a rule entitled "Disclosure of Proxy Voting Policies and Proxy Voting Records by Registered Management Investment (RIN3235-AI64)" received on January, 29, 2003; to the Committee on Banking, Housing, and Urban Affairs.

EC-1024. A communication from the Acting Deputy Associate Administrator, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Approval and Promulgation of Air Quality Implementation Plans; Alabama Update to Materials Incorporated by Reference (FRL 7444-7)" received on January 31, 2003; to the Committee on Environment and Public Works.

EC-1025. A communication from the Acting Deputy Associate Administrator, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled